

Lisa Milas, Esq.
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516-741-2585

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Hearing Date: January 13, 2010
Hearing Time: 10:00 am

X Chapter 11

In re: Case No.: 08-13555

LEHMAN BROTHERS HOLDINGS, INC. (Jointly Administered)

DEBTOR.

X

**NOTICE OF MOTION SEEKING AN ORDER GRANTING
RELIEF FROM THE AUTOMATIC STAY**

SIRS:

PLEASE TAKE NOTICE that Property Asset Management Inc. ("Movant") seeks relief from the automatic stay as to the property located at 1219 E 59th Street, Brooklyn, NY 11234, (the "Premises") and will move before the Honorable James M. Peck, United States Bankruptcy Judge in the Courtroom located at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Courtroom 601, New York, NY 10004 on January 13, 2010 at 10:00 am, or as soon thereafter as counsel may be heard, for an Order:

1. Pursuant to Bankruptcy Rule 4001 and 11 U.S.C. 105(a) and 362(d) Movant, its agents successors and/or assigns, seek relief from the automatic stay as to Movant's interest in real property known as 1219 E 59th Street, Brooklyn, NY 11234; and
2. Waiving the fourteen (14) day stay invoked pursuant to F.R.B.P. 4001(a)(3); and
3. Granting Movant such other and further relief as is just and proper.

PLEASE TAKE FURTHER NOTICE, that objections, if any, to the relief herein requested shall be in writing, shall state with particularity the grounds for the objection, shall be filed with

the Clerk of the Bankruptcy Court and served upon, the undersigned counsel for the Movant seven (7) days prior to the return date and upon any other person whose interests would be affected if the objection is sustained.

Dated: December 22, 2009
Plainview, NY

Respectfully submitted,



ROSICKI, ROSICKI & ASSOCIATES, P.C.
By: Lisa Milas, Esq.
Attorneys for Movant
Main Office 51 E Bethpage Road
Plainview, NY 11803
516-741-2585

TO: See attached Service list

TO: BNC Mortgage LLC
Debtor-in-Possession
1901 Main Street
Irvine, CA 92624

Weil, Gotshal & Manges, LLP
Attn: Harvey R. Miller, Esq.
Richard P. Krasnow, Esq., Lori R.
Fife, Esq., Shai Y. Waisnam, Esq.
And Jacqueline Marcus, Esq.
Attorney for Debtors
767 Fifth Avenue
New York, NY 10153

Hughs Hubbard & Reed
Attn: Jeffrey S. Margolin, Esq. and
Sarah K. Loomis, Esq.
Attorneys for James W. Giddens, as
Trustee for the SIPA Liquidation of
Lehman Brothers, Inc.
1 Battery Park Plaza
New York, NY 10004

Office of the United States Trustee
Attn: Andy Velez-Rivera, Paul
Schwartzberg, Brian Masumoto
Linda Riffrin and Tracy Hope Davis
33 Whitehall Street 21st Floor
New York, NY 10004

Claims and Noticing Agent
Epiq Bankruptcy Solutions, LLC Claims
Agent f/k/a Bankruptcy Services, LLC
757 Third Avenue 3rd Floor
New York, NY 10017

Milbank, Tweed, Hadley & McCloy, LLP
Attn: Dennis F. Dunne, Esq., Dennis O'Donnell, Esq.
And Evan Fleck, Esq.
Official Committee for the Unsecured Creditors
1 Chase Manhattan Plaza
New York, NY 10005

Quinn Emanuel Urquhart Oliver & Hedges
Attn: James Tecce and Susheel Kirpalani
Attorney for the Official Committee of
Unsecured Creditors
51 Madison Avenue 22nd Floor
New York, NY 10010

Katherine Bazard
1219 E 59th Street
Brooklyn, NY 11234

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

X Chapter 11

In re: Case No.: 08-13555
LEHMAN BROTHERS HOLDINGS, INC.

DEBTOR. (Jointly Administered)

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ORDER PURSUANT TO 11 U.S.C. § 362(d)
MODIFYING THE AUTOMATIC STAY IMPOSED BY 11 U.S.C. § 362(A)

UPON the Motion, dated December 22, 2009 (the "Motion"), of Property Asset Management Inc. (the "Movant"), seeking an Order: (i) pursuant to Bankruptcy Rule 4001 and 11 U.S.C. 362(d) seeking relief from the Automatic Stay (ii) waiving the fourteen (14) day stay invoked pursuant to F.R.B.P. 4001(a)(3); and (iii) granting Movant such other and further relief as is just and proper under the circumstances of this case; and due and proper notice of the Motion having been made on all necessary parties; and the Court having held a hearing (the "Hearing") on January 13, 2010; and there being no opposition to the Motion; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED that the Motion is granted as provided herein; and it is further

ORDERED that the Automatic Stay imposed in this case by section 362(a) of the Bankruptcy Code is vacated under section 362(d) of the Bankruptcy Code so as to allow Movant, its successors and/or assigns, to commence and/or continue with foreclosure proceedings and eviction proceeding with respect to the Property located at 1219 E 59th Street, Brooklyn, NY 11234; and it is further

ORDERED that the stay invoked pursuant to F.R.B.P. 4001(a)(3) is waived and this order is effective upon the signing of this order.

Dated: , 2010
, New York

Hon. James M. Peck
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

X Chapter 11

In re: Case No.: 08-13555

LEHMAN BROTHERS HOLDINGS, INC.

DEBTOR. (Jointly Administered)

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**ORDER GRANTING RELIEF FROM
THE AUTOMATIC STAY**

ROSICKI, ROSICKI & ASSOCIATES, P.C.
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SOUTHERN DISTRICT OF NEW YORK

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In re: Case No.: 08-13555

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DEBTOR. (Jointly Administered)

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**AFFIRMATION IN SUPPORT OF ENTRY OF AN ORDER GRANTING
RELIEF FROM THE AUTOMATIC STAY**

**TO: THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:**

The Application of Property Asset Management Inc. ("Movant"), by its attorneys, Rosicki, Rosicki & Associates, P.C., respectfully represents and says:

Lisa Milas, Esq., an attorney at law duly admitted to practice before this Court and the Courts of the State of New York, hereby affirms the following to be true under penalty of perjury:

I. RELIEF REQUESTED

1. This is a contested matter brought pursuant to Federal Rules of Bankruptcy Procedure Rules 4001 and Section 362(d) of Title 11 of the United States Code (the "Bankruptcy Code"), for an Order: (i) pursuant to Bankruptcy Rule 4001 and 362(d) seeking relief from the Automatic Stay as to real property known as 1219 E 59th Street, Brooklyn, NY 11234 (the "Premises") (ii) waiving the fourteen (14) day stay invoked pursuant to F.R.B.P. 4001(a)(3); and (iii) granting Movant such other and further relief as is just and proper under the circumstances of this case.

II. BACKGROUND

2. BNC Mortgage LLC filed a petition for relief under Chapter 11 of the Bankruptcy Code on January 9, 2009. On January 14, 2009 an Order Directing Joint Administration of the Chapter 11 case of BNC Mortgage LLC with Lehman Brothers Holdings, Inc. was issued by this Court.

3. Movant is the holder, by assignment, of an Adjustable Rate Note and Mortgage, dated February 8, 2007, given by Katherine Bazard (the "Mortgagor") in the original principal amount of \$400,000.00 pledging the Premise as security. Copies of the Note, Mortgage, and Assignment are annexed hereto as Exhibit "A".

4. The Mortgagor defaulted under the terms of the Adjustable Rate Note and Mortgage and a state court foreclosure commenced on or about July 16, 2007. A copy of the complaint is annexed hereto as Exhibit "B".

5. BNC Mortgage, Inc. is a necessary defendant in the state court foreclosure action as it is the holder of a subordinate mortgage. A copy of the mortgage held by BNC Mortgage, Inc. is annexed hereto as Exhibit "C".

6. Additionally, there is insufficient equity in the Premises.

7. Movant's total lien against the Premises, as of the date of the within application, is approximately \$399,910.66

8. Moreover, there is the subordinate mortgage held by BNC Mortgage, Inc. in the amount of \$100,000.00.

9. According to a recent Broker's Price Opinion attached hereto as Exhibit "D" the Premises has an estimated value "as is market" value of \$420,000.00.

10. Based upon the above, it is respectfully requested that the Movant be granted relief from the automatic stay and further requests that this Court waive the fourteen (14) day stay

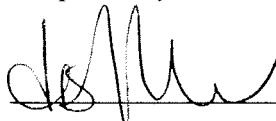
invoked pursuant to F.R.B.P. 4001(a)(3) so Movant can immediately commence and or continue with the foreclosure proceedings.

11. There being no novel issue of law raised herein, Movant respectfully requests that the requirement for a separate memorandum of law be dispensed within.

WHEREFORE, Movant respectfully requests than an Order be granted vacating the automatic stay as to it, permitting maintenance of a foreclosure and/or eviction proceedings with respect to the subject premises; waiving the fourteen (14) day stay pursuant to F.R.B.P. 4001(a)(3); and for such other and further relief as the Court may deem just and proper.

Dated: December 22, 2009
Plainview, NY

Respectfully submitted,



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**NOTICE OF MOTION AND AFFIRMATION
IN SUPPORT OF ENTRY OF AN ORDER VACATING STAY**

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